

RECORDATION NO.

2-6089-J

JUN 29 '09

-12 0 0 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
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ELIAS C. ALVORD (1942)
FLLSWORTH C. ALVORD (1964)

OF COUNSEL
URLAN A. LESTER

June 29, 2009

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Supplement No. 5 to Security Agreement, dated as of June 24, 2009, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 26089.

The name and address of the party to the enclosed document are:

Debtor: The Andersons Rail Operating I LLC
480 West Dussel Drive
Maumee, Ohio 43537]

[Agent: Siemens Financial Services, Inc.
1700 Wood Avenue South
Iselin, New Jersey 08830]

Anne K. Quinlan, Esquire
June 29, 2009
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A description of the railroad equipment covered by the enclosed document is:

90 railcars RELEASED: CEFX 17130, CEFX 15462, DME 6023, IAIS 7516, IAIS 7668, IAIS 7681, IAIS 7682, BPRR 2808 and within the series BAEX 532 - BAEX 720 and AEX 244 - AEX 30219 as more particularly set forth in the attachment to the document.

296 Railcars ADDED within the series AEX 619 - AEX 247156 as more particularly set forth in the attachment to the document.

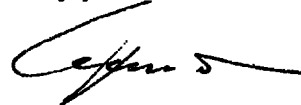
A short summary of the document to appear in the index is:

Supplement No. 5 to Security Agreement.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

JUN 29 '09 -12 00 PM

SUPPLEMENT NO. 5
TO
SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

SUPPLEMENT No. 5 (this "Supplement") dated as of June 24, 2009 to the Security Agreement, dated as of December 29, 2005 (as amended, supplemented or modified from time to time, the "Security Agreement"), made by THE ANDERSONS RAIL OPERATING 1 LLC in favor of SIEMENS FINANCIAL SERVICES, INC., as Agent (in such capacity, the "Agent") and the several banks and other financial institutions or entities (the "Lenders") from time to time parties to the Term Loan Agreement, dated as of December 29, 2005 (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement"), among the Borrower, the Lenders and the Agent.

WHEREAS, the Security Agreement was recorded on December 30, 2005 with the Surface Transportation Board, Recordation No. 26089, and on December 30, 2005 with the Registrar General of Canada.

WHEREAS, the Supplement No. 1 was recorded on March 22, 2006 with the Surface Transportation Board, Recordation No. 26089-B, and on March 23, 2006 with the Registrar General of Canada.

WHEREAS, the Supplement No. 2 was recorded on September 6, 2007 with the Surface Transportation Board, Recordation No. 26089-C and on May 6, 2008 with the Registrar General of Canada.

WHEREAS, the Supplement No. 3 was recorded on May 19, 2008 with the Surface Transportation Board, Recordation No. 26089-D and on May 21, 2008 with the Registrar General of Canada.

WHEREAS, the Supplement No. 4 was recorded on December 19, 2008 with the Surface Transportation Board, Recordation No. 26089-E and on April 8, 2009 with the Registrar General of Canada.

1. Definitions. Except as otherwise defined in this Supplement, terms defined in the Security Agreement or by reference therein are used herein as defined therein.

2. Supplements. The Security Agreement shall be amended and supplemented as follows: _

(a) Schedule A to the Security Agreement shall be amended and supplemented by Schedule A-5 hereto to delete the Equipment and the Equipment Lease (relating to the Equipment but to and only to the extent relating to the Equipment) more fully described on Schedule A-5 hereto and Schedule A-5 hereto shall be deemed to be an addition to and part of Schedule A to the Security Agreement. With regard to any Equipment which has been removed from the Security Agreement, or been destroyed or scrapped, Secured Party hereby releases its lien on such equipment.

(b) It is hereby agreed that each reference to "this Security Agreement" in the Security Agreement, "hereunder", "hereof" or words of like import referring to the Security Agreement, and each reference to the Security Agreement in each of the other Loan Documents, shall be deemed to be a reference to the Security Agreement as amended and supplemented by this Supplement.

3. Ratification. Except as expressly amended and supplemented hereby, the Security Agreement is and shall remain in full force and effect and is hereby ratified, approved and

confirmed in all respects, and no amendment or supplement in respect of any term or condition of the Security Agreement shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the Security Agreement or any other Loan Document.


4. Counterparts. This Supplement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Supplement by signing any such counterpart.

5. Governing Law; Binding Effect. THIS SUPPLEMENT, INCLUDING THE VALIDITY THEREOF, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW JERSEY WITHOUT REGARD TO ITS OTHER CONFLICT OF LAWS PRINCIPLES. This Supplement shall be binding on the undersigned and its successors and permitted assigns and shall inure to the benefit of each of the Agent, the Lenders and the Borrower and their respective successors and assigns.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of the date first set forth above.

THE ANDERSONS RAIL OPERATING I LLC

By: 
Name: Richard R. George
Title: Secretary

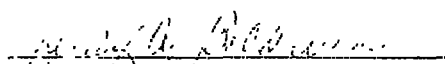
STATE OF OHIO)

COUNTY OF LUCAS) SS:

Before me, a Notary Public, in and for said county and state, personally appeared Richard R. George, Secretary of The Andersons Rail Operating I, LLC, a Delaware limited liability company, who acknowledged that he being thereunto duly authorized, did sign the foregoing instrument on behalf of said limited liability company and by authority of its Managers on behalf of the limited liability company and that the same is the free act and deed of said officer and of said limited liability company.

In Testimony Whereof, I have hereunto set my hand and official seal at Maumee, Ohio this 24th day of March, 2009.




Notary Public
My Commission Expires: 02/01/2010

JUDY A. BALDWIN
Notary Public, State of Ohio
Commission Expires 02/01/2010

[Signature Page to Supplement No. 5]

SIEMENS FINANCIAL SERVICES, INC.,
as Agent

By: Joseph Alvarez

Name:

Title:

Joseph Alvarez
Siemens Financial Services
Vice President
Portfolio Management

STATE OF New Jersey)
) ss:
COUNTY OF Middlesex)

Before me, a Notary Public, in and for said county and state, personally appeared Joseph Alvarez, the Vice President of Siemens Financial Services, Inc., a Delaware corporation, who acknowledged that he being thereunto duly authorized, did sign the foregoing instrument on behalf of said corporation and by authority of its Board of Directors on behalf of the corporation and that the same is the free act and deed of said officer and of said corporation.

In Testimony Whereof, I have hereunto set my hand and official seal this 21 day of JUNE, 2009.

George A. Abreu
Notary Public

My Commission Expires: 2/4/2014

[Signature Page to Supplement No. 5]

GEORGE A. ABREU
ID # 2048501
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 2/4/2014

Schedule A-5

New Leases

Andersons Agriculture Group, L.P. Deal #T01236

1. The Andersons Rail Operating I LLC Full Service Lease Agreement dated December 29, 2005 between The Andersons Rail Operating I LLC and The Andersons Agriculture Group, L.P.
2. Full Service Lease Agreement Rider Deal #T01236 made effective as of February 1, 2008 between The Andersons Rail Operating I LLC and The Andersons Agriculture Group, L.P.

Lansing Trade Group, LLC Deal #T01281

1. Full Service Lease Agreement Lease Number 200201-LGC effective January 1, 2003 between The Andersons, Inc., which was subsequently assigned to The Andersons Rail Operating I LLC, and Lansing Grain Company, LLC.
2. Full Service Lease Agreement Rider Deal #T01281 made effective as of April 1, 2008 between The Andersons, Inc., which was subsequently assigned to The Andersons Rail Operating I LLC, and Lansing Trade Group, LLC successor by merger to Lansing Grain Company, LLC.

The Andersons Albion Ethanol LLC Deal #T01126

1. The Andersons Rail Operating I LLC Full Service Lease Agreement dated August 1, 2006 between The Andersons Rail Operating I LLC and The Andersons Albion Ethanol LLC.
2. Full Service Lease Agreement Rider Deal #T01126 made effective May 1, 2008 between The Andersons Rail Operating I LLC and The Andersons Albion Ethanol LLC.

American Rock Salt Company, LLC Deal #T01128

1. The Andersons Rail Operating I LLC Full Service Lease Agreement dated September 1, 2007 between The Andersons Rail Operating I LLC and American Rock Salt Company, LLC.
2. Full Service Lease Agreement Rider Deal #T01128 dated September 1, 2007 between The Andersons Rail Operating I LLC and American Rock Salt Company, LLC.

American Rock Salt Company, LLC Deal #T01132

1. The Andersons Rail Operating I LLC Full Service Lease Agreement dated September 1, 2007 between The Andersons Rail Operating I LLC and American Rock Salt Company, LLC.
2. Full Service Lease Agreement Rider Deal #T01132 dated December 1, 2007 between The Andersons Rail Operating I LLC and American Rock Salt Company, LLC.

The Andersons Clymers Ethanol LLC Deal #T00905

1. The Andersons Rail Operating I LLC Full Service Lease Agreement dated May 1, 2007 between The Andersons Rail Operating I LLC and The Andersons Clymers Ethanol LLC.
2. Full Service Lease Agreement Rider Deal #T00905 made effective May 1, 2008 between The Andersons Rail Operating I LLC and The Andersons Clymers Ethanol LLC.

Equipment List to New Leases

T01236 The Andersons Agriculture Group, L.P.

Eight (8) Covered Hopper

1	AEX 005245	5	AEX 007578
2	AEX 005813	6	AEX 007581
3	AEX 007536	7	AEX 007599
4	AEX 007568	8	AEX 007528

T01281 Lansing Trade Group, LLC

1	AEX 000619	24	AEX 008475
2	AEX 000988	25	AEX 008476
3	AEX 000989	26	AEX 008477
4	AEX 000993	27	AEX 008479
5	AEX 000994	28	AEX 008481
6	AEX 000995	29	AEX 008483
7	AEX 000996	30	AEX 008484
8	AEX 007507	31	AEX 008485
9	AEX 008189	32	AEX 008486
10	AEX 008192	33	AEX 008487
11	AEX 008193	34	AEX 008488
12	AEX 008196	35	AEX 008489
13	AEX 008197	36	AEX 008491
14	AEX 008198	37	AEX 008492
15	AEX 008199	38	AEX 008493
16	AEX 008299	39	AEX 008494
17	AEX 008380	40	AEX 008495
18	AEX 008383	41	AEX 008496
19	AEX 008384	42	AEX 008497
20	AEX 008386	43	AEX 008498
21	AEX 008389	44	AEX 008499
22	AEX 008390	45	AEX 247156
23	AEX 008474		

T01126 The Andersons Albion Ethanol LLC**Forty-Two (42) Covered Hoppers**

1	AEX 012273	22	AEX 012322
2	AEX 012275	23	AEX 012324
3	AEX 012276	24	AEX 012332
4	AEX 012280	25	AEX 012333
5	AEX 012283	26	AEX 012334
6	AEX 012288	27	AEX 012335
7	AEX 012292	28	AEX 012342
8	AEX 012293	29	AEX 012343
9	AEX 012294	30	AEX 012346
10	AEX 012299	31	AEX 012347
11	AEX 012301	32	AEX 012351
12	AEX 012304	33	AEX 012352
13	AEX 012305	34	AEX 012362
14	AEX 012308	35	AEX 012366
15	AEX 012312	36	AEX 012376
16	AEX 012314	37	AEX 012377
17	AEX 012315	38	AEX 012381
18	AEX 012316	39	AEX 012382
19	AEX 012319	40	AEX 012387
20	AEX 012320	41	AEX 012393
21	AEX 012321	42	AEX 012394

T01128 American Rock Salt Company, LLC**Sixty-One (61) Covered Hoppers**

1	AEX 013784	26	AEX 013836	51	AEX 014256
2	AEX 013785	27	AEX 013837	52	AEX 014259
3	AEX 013787	28	AEX 013840	53	AEX 014260
4	AEX 013790	29	AEX 013841	54	AEX 014261
5	AEX 013792	30	AEX 013843	55	AEX 014262
6	AEX 013793	31	AEX 013844	56	AEX 014265
7	AEX 013796	32	AEX 013845	57	AEX 014267
8	AEX 013799	33	AEX 013846	58	AEX 014268
9	AEX 013802	34	AEX 013847	59	AEX 014271
10	AEX 013803	35	AEX 013850	60	AEX 014272
11	AEX 013806	36	AEX 013851	61	AEX 014275
12	AEX 013810	37	AEX 013853		
13	AEX 013811	38	AEX 013855		
14	AEX 013812	39	AEX 013856		
15	AEX 013813	40	AEX 013858		
16	AEX 013815	41	AEX 014230		
17	AEX 013816	42	AEX 014231		
18	AEX 013818	43	AEX 014237		

19	AEX 013820	44	AEX 014241
20	AEX 013823	45	AEX 014242
21	AEX 013826	46	AEX 014250
22	AEX 013831	47	AEX 014252
23	AEX 013832	48	AEX 014253
24	AEX 013833	49	AEX 014254
25	AEX 013834	50	AEX 014255

T01132 American Rock Salt Company, LLC

Forty-Nine (49) Covered Hoppers

1	AEX 013786	26	AEX 013848
2	AEX 013788	27	AEX 013849
3	AEX 013789	28	AEX 013857
4	AEX 013791	29	AEX 014233
5	AEX 013794	30	AEX 014234
6	AEX 013795	31	AEX 014235
7	AEX 013797	32	AEX 014236
8	AEX 013798	33	AEX 014238
9	AEX 013800	34	AEX 014239
10	AEX 013801	35	AEX 014240
11	AEX 013805	36	AEX 014243
12	AEX 013807	37	AEX 014245
13	AEX 013808	38	AEX 014248
14	AEX 013809	39	AEX 014251
15	AEX 013817	40	AEX 014257
16	AEX 013819	41	AEX 014258
17	AEX 013822	42	AEX 014263
18	AEX 013824	43	AEX 014264
19	AEX 013825	44	AEX 014266
20	AEX 013827	45	AEX 014269
21	AEX 013828	46	AEX 014270
22	AEX 013829	47	AEX 014273
23	AEX 013835	48	AEX 014274
24	AEX 013839	49	AEX 014276
25	AEX 013842		

T00905 The Andersons Clymers Ethanol LLC
Ninety-One (91) Covered Hoppers

1	AEX 007079	36	AEX 012323	71	AEX 012372
2	AEX 012266	37	AEX 012325	72	AEX 012374
3	AEX 012267	38	AEX 012326	73	AEX 012375
4	AEX 012269	39	AEX 012327	74	AEX 012378
5	AEX 012270	40	AEX 012328	75	AEX 012379
6	AEX 012271	41	AEX 012329	76	AEX 012380
7	AEX 012272	42	AEX 012330	77	AEX 012383
8	AEX 012274	43	AEX 012331	78	AEX 012385
9	AEX 012277	44	AEX 012336	79	AEX 012386
10	AEX 012278	45	AEX 012337	80	AEX 012388
11	AEX 012279	46	AEX 012338	81	AEX 012389
12	AEX 012281	47	AEX 012339	82	AEX 012390
13	AEX 012282	48	AEX 012340	83	AEX 012391
14	AEX 012284	49	AEX 012341	84	AEX 012392
15	AEX 012285	50	AEX 012344	85	AEX 012395
16	AEX 012286	51	AEX 012345	86	AEX 012396
17	AEX 012287	52	AEX 012348	87	AEX 012397
18	AEX 012289	53	AEX 012349	88	AEX 012398
19	AEX 012290	54	AEX 012350	89	AEX 012399
20	AEX 012291	55	AEX 012353	90	AEX 012400
21	AEX 012295	56	AEX 012354	91	AEX 012401
22	AEX 012296	57	AEX 012355		
23	AEX 012297	58	AEX 012356		
24	AEX 012298	59	AEX 012357		
25	AEX 012300	60	AEX 012358		
26	AEX 012302	61	AEX 012359		
27	AEX 012303	62	AEX 012360		
28	AEX 012306	63	AEX 012361		
29	AEX 012307	64	AEX 012364		
30	AEX 012309	65	AEX 012365		
31	AEX 012310	66	AEX 012367		
32	AEX 012311	67	AEX 012368		
33	AEX 012313	68	AEX 012369		
34	AEX 012317	69	AEX 012370		
35	AEX 012318	70	AEX 012371		

Restencils**None****Sold, Scrapped, Destroyed Cars**

<u>Car Mark</u>	<u>Car #</u>	<u>Deal #</u>	<u>Comments</u>
CEFX	17130	T00902	Destroyed
CEFX	15462	T00902	Destroyed
AEX	12530	T00902	Destroyed
DME	6023	T00913	Destroyed
AEX	5609	T01124	Destroyed
IAIS	7516	T01174	destroyed
IAIS	7668	T01174	destroyed
AEX	12383	T00905	destroyed
AEX	6641	T00683	destroyed
AEX	10998	T00839	destroyed
AEX	30122	T01109	scrapped
AEX	6501	T01105	scrapped
BAEX	534	T00626	scrapped
AEX	244	N/A	Scrapped
AEX	245	N/A	Scrapped
BPRR	2808	T00911	Scrapped
BAEX	532	T00626	Scrapped
BAEX	631	T00335	Scrapped
BAEX	658	T00335	Scrapped
BAEX	683	T00335	Scrapped
BAEX	693	T00335	Scrapped
BAEX	716	T00335	Scrapped
BAEX	720	T00335	Scrapped
AEX	30219	T01109	Scrapped
AEX	7714	T00863	Transferred in to TARO
IAIS	7681	T01174	Transferred in to TARO
IAIS	7682	T01174	Transferred in to TARO
AEX	5191	R01177	Transferred out of TARO
AEX	7590	T00331	Transferred out of TARO
AEX	15024	N/A	Transferred out of TARO
AEX	7586	N/A	Transferred out of TARO
AEX	5194	N/A	Transferred out of TARO
AEX	5164	N/A	Transferred out of TARO
AEX	7605	N/A	Transferred out of TARO
AFX	7542	N/A	Transferred out of TARO
AEX	7584	N/A	Transferred out of TARO
AEX	5039		Transferred out of TARO
AEX	5214		Transferred out of TARO
AEX	6692		Transferred out of TARO

AEX	6693		Transferred out of TARO
AEX	7544		Transferred out of TARO
AEX	7546		Transferred out of TARO
AEX	7602		Transferred out of TARO
AEX	7560		Transferred out of TARO
AEX	7439		Transferred out of TARO
AEX	5002	N/A	Transferred out of TARO
AEX	5240	N/A	Transferred out of TARO
AEX	5244	N/A	Transferred out of TARO
AEX	5248	N/A	Transferred out of TARO
AEX	6604	N/A	Transferred out of TARO
AEX	6634	N/A	Transferred out of TARO
AEX	6637	N/A	Transferred out of TARO
AEX	6687	N/A	Transferred out of TARO
AEX	7077	N/A	Transferred out of TARO
AEX	7195	N/A	Transferred out of TARO
AEX	7213	N/A	Transferred out of TARO
AEX	7372	N/A	Transferred out of TARO
AEX	7430	N/A	Transferred out of TARO
AEX	7524	N/A	Transferred out of TARO
AEX	7552	N/A	Transferred out of TARO
AEX	7600	N/A	Transferred out of TARO
AEX	9036	N/A	Transferred out of TARO
AEX	9253	N/A	Transferred out of TARO
AEX	12027	N/A	Transferred out of TARO
AEX	12404	N/A	Transferred out of TARO
AEX	12409	N/A	Transferred out of TARO
AEX	12418	N/A	Transferred out of TARO
AEX	12420	N/A	Transferred out of TARO
AEX	12439	N/A	Transferred out of TARO
AEX	12445	N/A	Transferred out of TARO
AEX	12446	N/A	Transferred out of TARO
AEX	12448	N/A	Transferred out of TARO
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AEX	12516	N/A	Transferred out of TARO
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AEX	12554	N/A	Transferred out of TARO
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AEX	12564	N/A	Transferred out of TARO
AEX	12576	N/A	Transferred out of TARO
AEX	12693	N/A	Transferred out of TARO
AEX	12704	N/A	Transferred out of TARO


AEX	12712	N/A	Transferred out of TARO
AEX	12725	N/A	Transferred out of TARO
AEX	12729	N/A	Transferred out of TARO
AEX	15384	N/A	Transferred out of TARO

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

6/29/09



Robert W. Alvord